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# Announcing TerraUSD (UST)— the Interchain Stablecoin

Do Kwon · [Follow](#)

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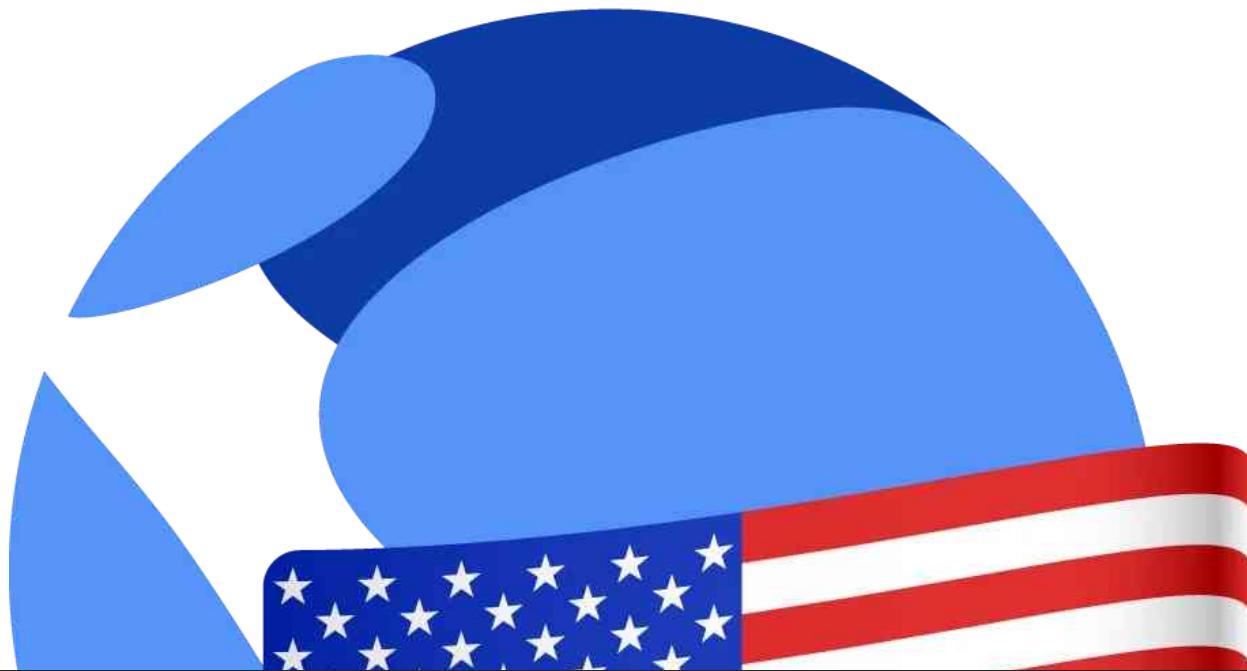
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TerraUSD is the first decentralized stablecoin that is scalable, yield bearing and interchain. We are excited to bring TerraUSD to many ecosystems and apps, and help DeFi finally scale.

## TerraUSD is scalable

Dai is the most widely used decentralized stablecoin on Ethereum, but it has severe issues scaling, due to a supply-demand mismatch in its monetary policy.

- Dai is supplied by users looking to gain leveraged exposure to ETH and



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Maker Foundation issues grants to increase expansionary pressure of Dai

... leaving many DeFi users dissatisfied with Dai's scalability issues:



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\$1 worth of the reserve asset (\$LUNA) must be burned. TerraUSD monetary policy is infinitely scalable – helping DeFi apps and protocols achieve their full potential without restrictions.

# TerraUSD is proven

While TerraUSD is brand new, its Korean Won pegged cousin TerraKRW (and MNT pegged stablecoin TerraMNT) has been exploding in growth and adoption in Korea, and is today the most actively adopted stablecoin by usership. TerraKRW powered payment solutions are expanding into e-commerce checkouts in Asia, empowered by lower transaction fees made

<sup>11</sup> See, for example, the discussion of the 1990s in the section on 'The 1990s' in this chapter.



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## CHAI is starting to close the retail loop



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While lending markets on USDC and Dai has allowed for users to earn yields on stablecoins, rates have been highly volatile as they are powered by the cyclical speculation of underlying tokens. When the borrowing demand for ETH is high, the interest rate goes up, and when the demand is low, the interest goes down.

Anchor yield is powered by block rewards by the entire universe of PoS chains, most of which have steady block rewards via transaction fees and inflation, leading to a much more dependable APR. Most importantly, Anchor yield is uncorrelated with market sentiment (not driven by leverage), and will be a valuable counterweight to the speculative mania in the rest of

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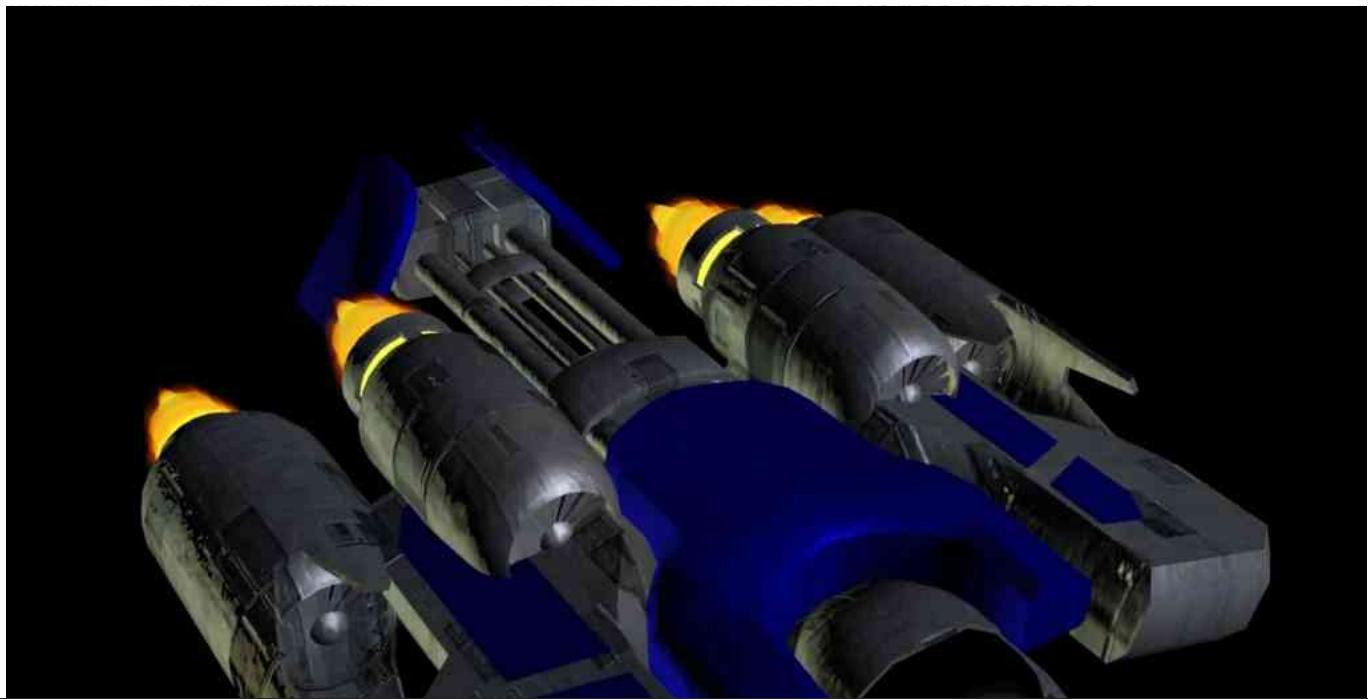
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developers in different geographies building for different use cases. We are excited about Cosmos and Polkadot in their potential to be routers to connect many blockchains together; we believe Solana has great potential to be the NASDAQ for crypto; and looking forward to Algorand and Avalanche to push the boundaries of computing via serious & deliberate research to help blockchains scale. Terra intends to be a part of the journey to help each and every one of these blockchains to succeed, by offering our stablecoins as the building blocks for the exciting new applications to be built on them.



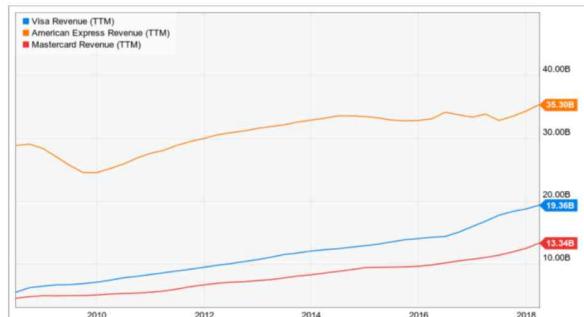
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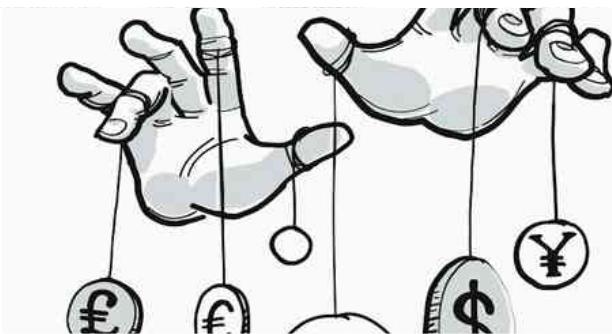
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